

PRESS RELEASE

Designation of Credit Bureau under the Revised Moneylenders Act

1. The Ministry of Law (MinLaw) announced today that it intends to designate DP Information Network Pte Ltd (DP Info), part of the Experian Group, as the operator of the Moneylenders Credit Bureau (MLCB) under Section 30D of the amended Moneylenders Act.
2. The designation of DP Info will facilitate the implementation of the comprehensive amendments to the Moneylenders Act earlier this year. These include the introduction of a new regulatory regime for the MLCB to protect the confidentiality, security and integrity of borrower data; the introduction of an aggregate loan cap to provide better protection for borrowers; and various measures to raise industry standards. DP Info has been working closely with MinLaw to administer these changes.
3. The designation will be valid from the date of commencement of the amended Moneylenders Act to 1 March 2020, and will replace DP Info's existing contract with MinLaw to operate the MLCB.

About DP Information Network Pte Ltd

4. DP Info is a Singapore credit and business information bureau formed in 1978. It develops credit ratings and credit scoring models for Singapore companies. DP Info is a company of Experian.
5. Following a competitive tender process, DP Info was first appointed by MinLaw in November 2015 to design and develop the MLCB, which was successfully launched on 1 March 2016.
6. The MLCB is a central repository of data on borrowers' loans and repayment records with licensed moneylenders. The MLCB allows licensed moneylenders to assess the creditworthiness of borrowers, and help borrowers to avoid borrowing beyond their means.

MINISTRY OF LAW

28 JUNE 2018

Media Contacts

Mustaffa Ehsan

Email: mustaffa_ehsan@mlaw.gov.sg

DID: 63328708